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Discretionary Investment Management Service (DIMS), Charities

Fair Value Assessment Outcome

As part of the Consumer Duty, firms who manufacture products and services for retail clients are required to regularly assess whether they provide fair value.

At Sarasin & Partners, we have assessed the Discretionary Investment Management Service (DIMS) for charities against each of the six elements within our Fair Value Assessment to determine whether the service provides fair value to investors.

Summary of assessment

Red	**Financial benefits**	On average, relative performance on a 5-year weighted basis was -13.33% vs the Primary Benchmark. However, it only marginally underperformed the ARC Benchmark by -0.93%.*
Green	**Non-financial benefits**	The value received from non-financial benefits, such as client service and administration met or exceeded expectations.
Green	**Costs: initial, transaction, exit**	Ongoing charges paid by clients are fair across strategies with no entry or exit charges. Sarasin profit margins are similar across products.
Green	**Comparable market rates / benchmark**	Fees were amongst the lowest in our 2020 fee review conducted by AlphaFMC. In Q2 2024, we asked Compeer to conduct a brochure review of our CAIF competitors, and this had our 0.75% AMC in the 2nd lowest quartile versus peers.
Green	**Full distribution chain**	We have reviewed our monitoring over intermediaries involved in the distribution chain and have met all expected standards.
Green	**Trend analysis**	Our assessment validated that economies of scale are passed on to clients in the form of waterfall fees and there is no evidence that additional economies are not passed on.

Rating

Sarasin & Partners have assessed the service against each of the six elements within our Fair Value Assessment to determine whether the service provides fair value to investors as at 31.12.2025.

Sarasin & Partners have concluded that whilst there is a general satisfaction that the Discretionary Investment Management Service (DIMS) for Charities is providing value to its clients, there are areas that require attention. In this instance, that focus is on investment performance.

The single red element in the assessment is due to underperformance against two of the three benchmarks assessed for each strategy in the period. As a result of this, we can conclude that this element of the service has underperformed expectations in terms of investment objectives/ Financial Benefits to our clients.

The proposition has performance in-line with the service expectations across the other five elements of the assessment framework including non-financial benefits.

We are generally satisfied that the service has delivered value and performed in line with expectations. Whilst the overall value assessment remains positive, we have identified opportunities to improve the Financial Benefit element and are implementing actions to enhance outcomes for clients going forward.

Overall DIMS rating — Amber

The RAG scale should be interpreted as follows:

Green
Indicates that we are satisfied that value is currently being delivered to investors.

Amber
Indicates that, whilst we are generally satisfied that value is currently being delivered, there are some areas that will be considered and may result in action being taken.

Red
Indicates that we are not currently satisfied that value is being delivered to investors and there are areas that will be considered and may result in action being taken.

Costs

Costs can vary per customer based on the distribution channel and waterfall fee scale. However, all costs were assessed to be fair.

DIMS fees**	
Standard fee from	0.75%

*The performance figures have been calculated as of 31/12/2025 based on the value assessment methodology that factors in performance over 1, 3 and 5-year periods as well as AuM and investment strategy

** Investment management fee for a standard customer

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